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HOUSE BILL 708

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

PAULINE K. GUBBELS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR AN INTERGOVERNMENTAL COMMUNITY CENTER IN THE NEW KIMD NEIGHBORHOOD IN ALBUQUERQUE LOCATED IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one hundred thousand dollars (\$100,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the

Underscored material = new
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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 local government division for the purpose of constructing phase
8 one of an intergovernmental community center in the New Kimo
9 neighborhood in Albuquerque located in Bernalillo county. The
10 certification and issuance of the bonds is contingent upon the
11 city of Albuquerque providing funding of at least one hundred
12 thousand dollars (\$100,000) for phase one of the project from
13 sources other than the state. Any unexpended or unencumbered
14 balance remaining at the end of fiscal year 2000 shall revert to
15 the severance tax bonding fund. If the local government
16 division has not certified the need for the issuance of the
17 bonds by the end of fiscal year 1999, the authorization provided
18 in this section shall be void.

19 Section 2. EMERGENCY. --It is necessary for the public
20 peace, health and safety that this act take effect immediately.

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